

IN THE CLAIMS:

I claim:

Claim 1 (withdrawn): A computer-readable storage medium storing a disintermediated financial transaction program,

wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network;

transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and

end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

Claim 2 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is capital raising, said program enabling disintermediated capital raising in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective capital raiser sends the computer a capital raising order;

(b) first receiving means by which the computer receives the capital raising order sent from the terminal of the prospective capital raiser by the first transmission means;

(c) first storage means by which the computer stores the capital raising order received by the first receiving means;

(d) disclosure means by which the computer discloses said capital raising order to terminals of specified or unspecified potential capital managers;

(e) second transmission means by which one or more of the terminals of the potential capital managers send the computer their capital management orders targeting the prospective capital raising based on the capital raising order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the capital management orders sent from the terminals of the potential capital managers by the second transmission means;

(g) second storage means by which the computer stores the capital management orders received by the second receiving means;

(h) matching means by which the computer compares the capital raising order and the capital management orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the capital raising between the capital raising order and the capital management orders and updates the capital raising order and the capital management orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective capital raiser and the terminals of the potential capital managers of the respective transaction results brought about by said matching means.

Claim 3 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is capital management, said program enabling disintermediated capital management in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer buying orders and selling orders of a capital management product;

(b) receiving means by which the computer receives the buying orders and the selling orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the buying orders and the selling orders received by said receiving means;

(d) matching means by which the computer compares the buying orders and the selling orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes transactions between the buying orders and the selling orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

Claim 4 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is a secondary offering, said program enabling a disintermediated secondary offering in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective selling holder sends the computer a secondary offering order of a capital management product;

(b) first receiving means by which the computer receives the secondary offering order sent from the terminal of the prospective selling holder by the first transmission means;

(c) first storage means by which the computer stores the secondary offering order received by the first receiving means;

(d) disclosure means by which the computer discloses said secondary offering order to terminals of specified or unspecified potential purchasers;

(e) second transmission means by which one or more of the terminals of the potential purchasers send the computer their purchase orders targeting the prospective secondary offering based on the secondary offering order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the purchase orders sent from the terminals of the potential purchasers by the second transmission means;

(g) second storage means by which the computer stores the purchase orders received by the second receiving means;

(h) matching means by which the computer compares the secondary offering order and the purchase orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the secondary offering between the secondary offering order and the purchase orders and updates the secondary offering order and the purchase orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective selling holder and the terminals of the potential purchasers of the respective transaction results brought about by said matching means.

Claim 5 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is a capital transaction, said program enabling a disintermediated capital transaction in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer long position orders and short position orders of a capital transaction product;

(b) receiving means by which the computer receives the long position orders and the short position orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the long position orders and the short position orders received by said receiving means;

(d) matching means by which the computer compares the long position orders and the short position orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes capital transactions between the long position orders and the short position orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

Claim 6 (withdrawn): The computer-readable storage medium according to claim 1, wherein said financial transaction is a negotiated transaction, said program enabling a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which a terminal of a prospective initiating transactor of a financial instrument sends a request for a negotiated transaction to a terminal of at least one potential negotiation counterparty;

(b) first receiving means by which a terminal of a potential negotiation counterparty receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) returning means by which the terminal of the potential negotiation counterparty returns a decision of acceptance, rejection or negotiation with respect to the request for the negotiated transaction received by the first receiving means, to the terminal of the prospective initiating transactor;

(d) second receiving means by which the terminal of the prospective initiating transactor receives the decision returned from the terminal of the potential negotiation counterparty by said returning means; and

(e) notifying means by which at least one of the terminal of the prospective initiating transactor and the terminal of the potential negotiation counterparty notifies said computer of the result of completion or non-completion of the negotiated transaction.

Claim 7 (withdrawn): The computer-readable storage medium according to claim 6, wherein said program enables a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said computer network that further comprise:

(a) transmission means by which said terminal of said prospective initiating transactor sends the computer a request for a negotiated transaction of a financial instrument;

(b) receiving means by which the computer receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) specifying means by which the computer specifies at least one potential negotiation counterparty who matches the request for the negotiated transaction received by said receiving means; and

(d) notifying means by which the computer notifies the terminal of the prospective initiating transactor of contact information on the potential negotiation counterparty or counterparties specified by said specifying means.



Claim 8 (currently amended): A ~~computer system~~ financial transaction server for supporting ~~disintermediated financial transactions~~ a financial transaction executed by a plurality of client terminals of users including a prospective capital raiser that desires to perform capital raising and a plurality of prospective capital managers that desire to perform capital management,

wherein:

(I) the financial transaction server is connected to a financial transaction database storing data regarding financial transactions and to each of the plurality of client terminals;

(II) a prospective capital raiser X desires to perform capital raising by means of a financial instrument A;

(III) the financial instrument A can be unbundled into at least a constituent B and a constituent C;

(IV) a prospective capital manager Y desires to perform capital management by means of the constituent B;

(V) a prospective capital manager Z desires to perform capital management by means of the constituent C; and

(VI) (i) a capital raising order x is stored in the financial transaction database, the capital raising order x being sent from a client terminal of the prospective capital raiser X, and having order information specified by the client terminal that includes a desired capital raising numerical value XA on the financial instrument A;

(ii) a capital management order y is stored in the financial transaction database, the capital management order y being sent from a client terminal of the prospective capital manager Y, and having order information specified by the client terminal that includes a desired capital management numerical value YB on the constituent B; and

(iii) a capital management order z is stored in the financial transaction database, the capital management order z being sent from a client terminal of the prospective capital manager Z, and having order information specified by the client terminal that includes a desired capital management numerical value ZC on the constituent C, and

wherein said financial transaction server:

(a) compares the capital raising order x, the capital management order y and the capital management order z as objects of matching in the financial transaction database, and

determines whether or not a match exists between:

- (1) the desired capital raising numerical value XA; and
- (2) the desired capital management numerical value YB and the desired capital management numerical value ZC; and

(b) executes the financial transaction between the capital raising order x, the capital management order y and the capital management order z in a case where it is determined that the match exists.

~~between end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors, wherein the system comprises:~~

- ~~(a) at least one computer equipped to function as a web server and a database server;~~
  - ~~(b) a plurality of user terminals of said end customers;~~
  - ~~(c) at least one computer network connecting said computer and said user terminals;~~
  - ~~(d) one or more financial instrument databases storing data regarding financial transactions selected from the group consisting of capital raising, capital management, secondary offerings and capital transactions; and~~
  - ~~(e) any one or more other databases selected from the group consisting of:~~
    - ~~(i) one or more contract management databases storing data regarding at least one of financial transaction agreements, prospectuses, reports and disclosures;~~
    - ~~(ii) one or more settlement management databases storing data regarding at least one of funds settlement and securities settlement;~~
    - ~~(iii) one or more data distribution databases storing at least one of capital management reference data, capital raising proposal data and capital transaction proposal data; and~~
    - ~~(iv) one or more client information databases storing data regarding users of said system, and~~
- ~~the system is arranged to enable at least one of an auction mode and a negotiation mode, the auction mode for directly matching according to the principle of balance of supply and demand, financial transaction orders selected from the group consisting of capital raising orders, capital management orders, secondary offering orders and capital transaction orders, and~~
- ~~the negotiation mode for providing communication channels between said end customers so that the end customers can directly negotiate with one another to complete said financial transactions.~~

Claim 9 (currently amended): The disintermediated A financial transaction server for supporting a financial transaction executed by a plurality of client terminals of users including a plurality of prospective capital raisers that desire to perform capital raising and a prospective capital manager that desires to perform capital management,

wherein:

(I) the financial transaction server is connected to a financial transaction database storing data regarding financial transactions and to each of the plurality of client terminals;

(II) a prospective capital raiser X desires to perform capital raising by means of a financial instrument B;

(III) a prospective capital raiser Y desires to perform capital raising by means of a financial instrument C;

(IV) at least the financial instrument B and the financial instrument C can be bundled into a hybrid product A;

(V) a prospective capital manager Z desires to perform capital management by means of the hybrid product A; and

(VI) (i) a capital raising order x is stored in the financial transaction database, the capital raising order x being sent from a client terminal of the prospective capital raiser X, and having order information specified by the client terminal that includes a desired capital raising numerical value XB on the financial instrument B;

(ii) a capital raising order y is stored in the financial transaction database, the capital raising order y being sent from a client terminal of the prospective capital raiser Y, and having order information specified by the client terminal that includes a desired capital raising numerical value YC on the financial instrument C; and

(iii) a capital management order z is stored in the financial transaction database, the capital management order z being sent from a client terminal of the prospective capital manager Z, and having order information specified by the client terminal that includes a desired capital management numerical value ZA on the hybrid product A, and

wherein said financial transaction server:

(a) compares the capital raising order x, the capital raising order y and the capital management order z as objects of matching in the financial transaction database, and



determines whether or not a match exists between:

(1) the desired capital raising numerical value XB and the desired capital raising numerical value YC; and

(2) the desired capital management numerical value ZA; and

(b) executes the financial transaction between the capital raising order x, the capital raising order y and the capital management order z in a case where it is determined that the match exists.

~~system according to claim 8, wherein said financial transaction is capital raising, the system further comprising:~~

~~(a) first transmission means by which a terminal of a prospective capital raiser sends said computer a capital raising order;~~

~~(b) first receiving means by which the computer receives the capital raising order sent from the terminal of the prospective capital raiser by the first transmission means;~~

~~(c) first storage means by which the computer stores the capital raising order received by the first receiving means;~~

~~(d) disclosure means by which the computer discloses said capital raising order to terminals of specified or unspecified potential capital managers;~~

~~(e) second transmission means by which one or more of the terminals of the potential capital managers send the computer their capital management orders targeting the prospective capital raising based on the capital raising order disclosed by the computer with said disclosure means;~~

~~(f) second receiving means by which the computer receives the capital management orders sent from the terminals of the potential capital managers by the second transmission means;~~

~~(g) second storage means by which the computer stores the capital management orders received by the second receiving means;~~

~~(h) matching means by which the computer compares the capital raising order and the capital management orders respectively stored by the first and the second storage means to determine whether or not their conditions match;~~

~~(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the capital raising between the capital raising order~~

~~and the capital management orders and updates the capital raising order and the capital management orders respectively stored by the first and the second storage means; and~~  
~~(j) notifying means by which the computer notifies the terminal of the prospective capital raiser and the terminals of the potential capital managers of the respective transaction results brought about by said matching means.~~

Claim 10 (currently amended): The disintermediated financial transaction server according to claim 8 or 9,

wherein the financial transaction server, if said financial transaction is a negotiated transaction:

(a) receives a request for a negotiated transaction sent from a client terminal of a prospective initiating transactor that desires to perform the negotiated transaction;

(b) sends the received request for the negotiated transaction to a client terminal of a potential negotiation counterparty specified in the request; and

(c) receives information that the negotiated transaction has been completed in a case where the negotiated transaction has been completed between the client terminal of the prospective initiating transactor and the client terminal of the potential negotiation counterparty,

said information being sent by the client terminal of the prospective initiating transactor or the client terminal of the potential negotiation counterparty.

~~system according to claim 8, wherein said financial transaction is capital management, the system further comprising:~~

~~(a) transmission means by which two or more of the user terminals send said computer buying orders and selling orders of a capital management product;~~

~~(b) receiving means by which the computer receives the buying orders and the selling orders sent from the user terminals by said transmission means;~~

~~(c) storage means by which the computer stores the buying orders and the selling orders received by said receiving means;~~

~~(d) matching means by which the computer compares the buying orders and the selling orders stored by said storage means to determine whether or not their conditions match;~~

~~(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes transactions between the buying orders and the selling orders and updates the respective orders stored by said storage means; and~~  
~~(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.~~

Claim 11 (currently amended): The ~~disintermediated~~ financial transaction server according to claim 8 or 9,

being connected to a settlement management database storing information that includes funds account numbers and funds account balances of said users, as well as a funds account number and a funds account balance of the present system operator,

wherein the financial transaction server:

(a) stores, in said financial transaction database, funds settlement information including:

(i) at least one kind of money selected from a payment, a margin requirement and a cash flow for a completed financial transaction;

(ii) a payer to pay the money; and

(iii) a recipient to receive the money;

(b) reads the funds settlement information;

(c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and

(d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the system operator, as well as inter-account funds transfer that transfers the money from the funds account of the system operator to a funds account of the recipient, and

updates, in said settlement management database, at least a funds account balance for the funds account number of the payer and a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

~~system according to claim 8, wherein said financial transaction is a secondary offering, the system further comprising:~~

~~(a) first transmission means by which a terminal of a prospective selling holder sends said computer a secondary offering order of a capital management product;~~

~~(b) first receiving means by which the computer receives the secondary offering order sent from the terminal of the prospective selling holder by the first transmission means;~~

~~(c) first storage means by which the computer stores the secondary offering order received by the first receiving means;~~

~~(d) disclosure means by which the computer discloses said secondary offering order to terminals of specified or unspecified potential purchasers;~~

~~(e) second transmission means by which one or more of the terminals of the potential purchasers send the computer their purchase orders targeting the prospective secondary offering based on the secondary offering order disclosed by the computer with said disclosure means;~~

~~(f) second receiving means by which the computer receives the purchase orders sent from the terminals of the potential purchasers by the second transmission means;~~

~~(g) second storage means by which the computer stores the purchase orders received by the second receiving means;~~

~~(h) matching means by which the computer compares the secondary offering order and the purchase orders respectively stored by the first and the second storage means to determine whether or not their conditions match;~~

~~(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the secondary offering between the secondary offering order and the purchase orders and updates the secondary offering order and the purchase orders respectively stored by the first and the second storage means; and~~

~~(j) notifying means by which the computer notifies the terminal of the prospective selling holder and the terminals of the potential purchasers of the respective transaction results brought about by said matching means.~~

Claim 12 (currently amended): The disintermediated financial transaction server according to claim 8 or 9,

being connected to a settlement management database storing information that includes funds account numbers and funds account balances of said users,

wherein the financial transaction server:

(a) stores, in said financial transaction database, funds settlement information including:

(i) at least one kind of money selected from a payment, a margin requirement and a cash flow for a completed financial transaction;

(ii) a payer to pay the money; and

(iii) a recipient to receive the money;

(b) reads the funds settlement information;

(c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and

(d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the recipient, and

updates, in said settlement management database, a funds account balance for the funds account number of the payer, as well as a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

~~system according to claim 8, wherein said financial transaction is a capital transaction, the system further comprising:~~

~~(a) transmission means by which two or more of the user terminals send said computer long position orders and short position orders of a capital transaction product;~~

~~(b) receiving means by which the computer receives the long position orders and the short position orders sent from the user terminals by said transmission means;~~

~~(c) storage means by which the computer stores the long position orders and the short position orders received by said receiving means;~~

~~(d) matching means by which the computer compares the long position orders and the short position orders stored by said storage means to determine whether or not their conditions match;~~

~~(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes capital transactions between the long position orders and the short position orders and updates the respective orders stored by said storage means; and~~



~~(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.~~

Claim 13 (currently amended): The disintermediated financial transaction server according to claim 8 or 9,

being connected to a settlement management database storing information that includes securities account numbers and securities account balances of said users, as well as a securities account number and a securities account balance of the present system operator,

wherein the financial transaction server:

(a) stores, in said financial transaction database, securities settlement information including:

(i) securities serving as an object product of a completed financial transaction;

(ii) an assignor to assign the securities; and

(iii) an assignee to be assigned the securities;

(b) reads the securities settlement information;

(c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and

(d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the system operator, as well as inter-account securities transfer that transfers the securities from the securities account of the system operator to a securities account of the assignee, and

updates, in said settlement management database, at least a securities account balance for the securities account number of the assignor and a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

~~system according to claim 8, wherein said financial transaction is a negotiated transaction, the system further comprising:~~

~~(a) transmission means by which a terminal of a prospective initiating transactor of a financial instrument sends a request for a negotiated transaction to a terminal of at least one potential negotiation counterparty;~~

~~(b) first receiving means by which a terminal of a potential negotiation counterparty receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;~~

~~(c) returning means by which the terminal of the potential negotiation counterparty returns a decision of acceptance, rejection or negotiation with respect to the request for the negotiated transaction received by the first receiving means, to the terminal of the prospective initiating transactor;~~

~~(d) second receiving means by which the terminal of the prospective initiating transactor receives the decision returned from the terminal of the potential negotiation counterparty by said returning means; and~~

~~(e) notifying means by which at least one of the terminal of the prospective initiating transactor and the terminal of the potential negotiation counterparty notifies said computer of the result of completion or non-completion of the negotiated transaction.~~

Claim 14 (currently amended): The disintermediated financial transaction server according to claim 8 or 9,

being connected to a settlement management database storing information that includes securities account numbers and securities account balances of said users,

wherein the financial transaction server:

(a) stores, in said financial transaction database, securities settlement information including:

(i) securities serving as an object product of a completed financial transaction;

(ii) an assignor to assign the securities; and

(iii) an assignee to be assigned the securities;

(b) reads the securities settlement information;

(c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and

(d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the assignee, and

updates, in said settlement management database, a securities account balance for the securities account number of the assignor, as well as a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

~~system according to claim 13, wherein the system further comprises:~~

- ~~(a) transmission means by which said terminal of said prospective initiating transactor sends said computer a request for a negotiated transaction of a financial instrument;~~
- ~~(b) receiving means by which the computer receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;~~
- ~~(c) specifying means by which the computer specifies at least one potential negotiation counterparty who matches the request for the negotiated transaction received by said receiving means; and~~
- ~~(d) notifying means by which the computer notifies the terminal of the prospective initiating transactor of contact information on the potential negotiation counterparty or counterparties specified by said specifying means.~~

Claim 15 (currently amended): The disintermediated financial transaction server according to claim 8 or 9,

being connected to a data distribution database storing at least one kind of data selected from:

- (i) capital management reference data prepared by a provider of capital management reference data that desires to provide data for decision-making on capital management;
- (ii) capital raising proposal data prepared by a provider of capital raising proposal data that desires to provide data for decision-making on capital raising;
- (iii) self-introduction materials, on a capital management evaluator that desires to evaluate capital management, prepared by the capital management evaluator; and
- (iv) self-introduction materials, on a capital raising evaluator that desires to evaluate capital raising, prepared by the capital raising evaluator,

wherein the financial transaction server:

(a) receives:

- (1) capital management reference data sent from a client terminal of a provider of capital management reference data;

(2) capital raising proposal data sent from a client terminal of a provider of capital raising proposal data;

(3) self-introduction materials on a capital management evaluator sent from a client terminal of the capital management evaluator; or

(4) self-introduction materials on a capital raising evaluator sent from a client terminal of the capital raising evaluator;

(b) stores, in the data distribution database, the received:

(1) capital management reference data;

(2) capital raising proposal data;

(3) self-introduction materials on the capital management evaluator; or

(4) self-introduction materials on the capital raising evaluator; and

(c) distributes:

(1) the capital management reference data or the self-introduction materials on the capital management evaluator, to client terminals of specified or unspecified prospective capital managers; or

(2) the capital raising proposal data or the self-introduction materials on the capital raising evaluator, to client terminals of specified or unspecified prospective capital raisers.

~~system according to any one of claims 8, 9, 13 and 14, wherein object products of said financial transactions are any one or more capital raising products selected from the group consisting of borrowings, bonds, equities and commercial papers.~~

Claim 16 (withdrawn): The disintermediated financial transaction system according to any one of claims 8, 10, 11, 13 and 14,

wherein object products of said financial transactions are any one or more capital management products selected from the group consisting of loan assets, bonds, equities and commercial papers.

Claim 17 (withdrawn): The disintermediated financial transaction system according to any one of claims 8 and 12 through 14,

wherein object products of said financial transactions are any one or more capital transaction products selected from the group consisting of foreign exchange products, interest

rate derivative products, equity derivative products, hybrid derivative products, forward products, futures products, option products and swap products.

Claim 18 (currently amended): The ~~disintermediated~~ financial transaction server according to claim 8,

wherein said financial instrument A is at least one capital raising product selected from borrowed liabilities, bonds, equities and commercial papers.

~~system according to any one of claims 8 through 17, wherein any one or more agencies selected from the group consisting of capital management agencies, capital raising agencies, secondary offering agencies and capital transaction agencies can thereby participate in said financial transactions.~~

Claim 19 (currently amended): The ~~disintermediated~~ financial transaction server according to claim 9,

wherein said financial instrument B or said financial instrument C is at least one capital raising product selected from borrowed liabilities, bonds, equities and commercial papers.

~~system according to any one of claims 8 through 17, wherein any one or more evaluators selected from the group consisting of capital management evaluators, capital raising evaluators and capital transaction evaluators can thereby participate in said financial transactions.~~

Claims 20 through 22 (cancelled).

Claim 23 (withdrawn): A disintermediated financial transaction method,  
wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network;

transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and



end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

Claim 24 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital raising.

Claim 25 (withdrawn): The disintermediated financial transaction method according to claim 23 or 24,

wherein, after a prospective capital manager presents terms and conditions of capital raising to a potential capital raiser, the potential capital raiser can perform the capital raising by targeting the capital management of the prospective capital manager,

the method over a system including at least one computer and a plurality of user terminals connected to said computer network comprising:

(a) a transmission step in which the terminal of the prospective capital manager sends the terms and conditions of the potential capital raising to the terminal of the potential capital raiser;

(b) a first receiving step in which the terminal of the potential capital raiser receives the terms and conditions of the potential capital raising sent from the terminal of the prospective capital manager in said transmission step;

(c) a returning step in which the terminal of the potential capital raiser returns a decision of acceptance, rejection or negotiation with respect to the terms and conditions of the potential capital raising received in the first receiving step, to the terminal of the prospective capital manager;

(d) a second receiving step in which the terminal of the prospective capital manager receives the decision returned from the terminal of the potential capital raiser in said returning step; and

(e) a notifying step in which at least one of the terminal of the prospective capital manager and the terminal of the potential capital raiser notifies said computer of the result of completion or non-completion of the capital raising.

Claim 26 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital management.

Claim 27 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a secondary offering.

Claim 28 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a capital transaction.

Claim 29 (withdrawn): The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a negotiated transaction.

Claim 30 (withdrawn): A computer-readable storage medium storing a financial transaction program,

wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 31 (withdrawn): A computer-readable storage medium storing a financial transaction program,

wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claim 32 (withdrawn): A financial transaction system,

wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing

of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 33 (withdrawn): A financial transaction system,  
wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claim 34 (withdrawn): A financial transaction method,  
wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 35 (withdrawn): A financial transaction method,  
wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.